

FORM D

U.S. Securities and Exchange Commission

Washington, DC 20549

Notice of Exempt
Offering of Securities

(See instructions beginning on page 5)

Intentional misstatements or omissions of fact constitute federal criminal violations. See 18 U.S.C. 1001

1453749

OMB APPROVAL
OMB Number: 3235-0076
Expires: January 31, 2009
Estimated average burden hours per response: 4.00

Item 1. Issuer's Identity

Name of Issuer Adams Street Partnership Fund – 2009 Non-U.S. Developed Markets Fund, L.P.	Previous Name(s) <input checked="" type="checkbox"/> None PROCESSED JAN 13 2009 THOMSON REUTERS	Entity Type (Select one) <input type="radio"/> Corporation <input checked="" type="radio"/> Limited Partnership <input type="radio"/> Limited Liability Company <input type="radio"/> General Partnership <input type="radio"/> Business Trust <input type="radio"/> Other (Specify)
Jurisdiction of Incorporation/Organization Delaware		
Year of Incorporation/Organization (Select one) <input type="radio"/> Over Five Years Ago <input checked="" type="radio"/> Within Last Five Years (specify year) 2008 <input type="radio"/> Yet to Be Formed		

(If more than one issuer is filing this notice, check this box ☐ and identify additional issuer(s) by attaching Items 1 and 2 Continuation Page(s).)

Item 2. Principal Place of Business and Contact Information

Street Address 1 c/o Adams Street Partners, LLC		Street Address 2 One North Wacker Drive, Suite 2200	
City Chicago	State/Province/Country Illinois	ZIP/Postal Code 60606	Phone No. (312) 553-7890

Item 3. Related Persons

Last Name Adams Street Partners, LLC	First Name	Middle Name
Street Address 1 One North Wacker Drive, Suite 2200	Street Address 2	
City Chicago	State/Province/Country IL	ZIP/Postal Code 60606
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary) General Partner of the Issuer		

(Identify additional related persons by checking this box ☒ and attaching Item 3 Continuation Page(s).)

Item 4. Industry Group (Select one)

- | | | |
|--|---|---|
| <input type="radio"/> Agriculture
<input checked="" type="radio"/> Banking and Financial Services
<input type="radio"/> Commercial Banking
<input type="radio"/> Insurance
<input type="radio"/> Investing
<input type="radio"/> Investment Banking
<input checked="" type="radio"/> Pooled Investment Fund
If selecting this industry group, also select one fund type below and answer the question below:
<input type="radio"/> Hedge Fund
<input type="radio"/> Private Equity Fund
<input type="radio"/> Venture Capital Fund
<input checked="" type="radio"/> Other Investment Fund
Is the issuer registered as an investment company under the Investment Company Act of 1940?
<input type="radio"/> Yes <input checked="" type="radio"/> No
<input type="radio"/> Other Banking & Financial Services | <input type="radio"/> Business Services
<input checked="" type="radio"/> Energy
<input type="radio"/> Electric Utilities
<input type="radio"/> Energy Conservation
<input type="radio"/> Coal Mining
<input type="radio"/> Environmental Services
<input type="radio"/> Oil & Gas
<input type="radio"/> Other Energy
<input checked="" type="radio"/> Health Care
<input type="radio"/> Biotechnology
<input type="radio"/> Health Insurance
<input type="radio"/> Hospitals & Physicians
<input type="radio"/> Pharmaceuticals
<input type="radio"/> Other Health Care
<input type="radio"/> Manufacturing
<input checked="" type="radio"/> Real Estate
<input type="radio"/> Commercial | <input type="radio"/> Construction
<input type="radio"/> REITS & Finance
<input type="radio"/> Residential
<input type="radio"/> Other Real Estate
<input type="radio"/> Retailing
<input type="radio"/> Restaurants
<input type="radio"/> Technology
<input type="radio"/> Computers
<input type="radio"/> Telecommunications
<input type="radio"/> Other Technology
<input type="radio"/> Travel
<input type="radio"/> Air
<input type="radio"/> Lodging
<input type="radio"/> Transportation
<input type="radio"/> Other |
|--|---|---|



Item 5. Issuer Size (Select one)

Revenue Range (for issuer not specifying "hedge" or "other investment" fund in Item 4 above)

- ☐ No Revenues
☐ \$1 - \$1,000,000
☐ \$1,000,001 - \$5,000,000
☐ \$5,000,001 - \$25,000,000
☐ \$25,000,001 - \$100,000,000
☐ Over \$100,000,000
☐ Decline to Disclose
☐ Not Applicable

OR

Aggregate Net Asset Value Range (for issuer specifying "hedge" or "other investment" fund in Item 4 above)

- ☐ No Aggregate Net Asset Value
☐ \$1 - \$5,000,000
☐ \$5,000,001 - \$25,000,000
☐ \$25,000,001 - \$50,000,000
☐ \$50,000,001 - \$100,000,000
☒ Over \$100,000,000
☐ Decline to Disclose
☐ Not Applicable

Item 6. Federal Exemptions and Exclusions Claimed (Select all that apply)

Investment Company Act Section 3(c)

- ☐ Rule 504(b)(1) (not (i), (ii) or (iii))
☐ Rule 504(b)(1)(i)
☐ Rule 504(b)(1)(ii)
☐ Rule 504(b)(1)(iii)
☐ Rule 505
☒ Rule 506
☐ Securities Act Section 4(6)

- ☐ Section 3(c)(1)
☐ Section 3(c)(2)
☐ Section 3(c)(3)
☐ Section 3(c)(4)
☐ Section 3(c)(5)
☐ Section 3(c)(6)
☒ Section 3(c)(7)

- ☐ Section 3(c)(9)
☐ Section 3(c)(10)
☐ Section 3(c)(11)
☐ Section 3(c)(12)
☐ Section 3(c)(13)
☐ Section 3(c)(14)

Item 7. Type of Filing

☒ New Notice OR ☐ Amendment

Date of First Sale in this Offering:

December 22, 2008

OR

☐ First Sale Yet to Occur**Item 8. Duration of Offering**Does the issuer intend this offering to last more than one year? ☐ Yes ☒ No**Item 9. Type(s) of Securities Offered (Select all that apply)**

- ☐ Equity
☐ Debt
☐ Option, Warrant or Other Right to Acquire Another Security
☐ Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security
☐ Pooled Investment Fund Interests
☐ Tenant-in-Common Securities
☐ Mineral Property Securities
☒ Other (Describe)

Limited Partnership Interests

Item 10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer?

☐ Yes ☒ No

Clarification of Response (if Necessary)

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$

Subject to the discretion of the Issuer's General Partner

Item 12. Sales Compensation

Recipient

Recipient CRD Number

N/A ☐ No CRD Number(Associated) Broker or Dealer ☐ None

(Associated) Broker or Dealer CRD Number

☐ No CRD Number

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code

States of Solicitation ☐ All States

<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input type="checkbox"/> AZ	<input type="checkbox"/> AR	<input type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DE	<input type="checkbox"/> DC	<input type="checkbox"/> FL	<input type="checkbox"/> GA	<input type="checkbox"/> HI	<input type="checkbox"/> ID
<input type="checkbox"/> IL	<input type="checkbox"/> IN	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY	<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input type="checkbox"/> MA	<input type="checkbox"/> MI	<input type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO
<input type="checkbox"/> MT	<input type="checkbox"/> NE	<input type="checkbox"/> NV	<input type="checkbox"/> NH	<input type="checkbox"/> NJ	<input type="checkbox"/> NM	<input type="checkbox"/> NY	<input type="checkbox"/> NC	<input type="checkbox"/> ND	<input type="checkbox"/> OH	<input type="checkbox"/> OK	<input type="checkbox"/> OR	<input type="checkbox"/> PA
<input type="checkbox"/> RI	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> TN	<input type="checkbox"/> TX	<input type="checkbox"/> UT	<input type="checkbox"/> VT	<input type="checkbox"/> VA	<input type="checkbox"/> WA	<input type="checkbox"/> WV	<input type="checkbox"/> WI	<input type="checkbox"/> WY	<input type="checkbox"/> PR

(Identify additional person(s) being paid compensation by checking this box ☐ and attaching Item 12 Continuation Page(s).)**Item 13. Offering and Sales Amounts**(a) Total Offering Amount \$ OR ☒ Indefinite

(b) Total Amount Sold \$ 591,145,680

(c) Total Remaining to be Sold \$ OR ☒ Indefinite

(Subtract (a) from (b))

Clarification of Response (if Necessary)

JAN 07 2009

Washington, DC
100**Item 14. Investors**Check this box ☐ if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering:

n/a

Enter the total number of investors who already have invested in the offering:

76

Item 15. Sales Commissions and Finders' Fees Expenses

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If an amount is not known, provide an estimate and check the box next to the amount.

Sales Commission \$ 0 ☐ EstimateFinder's Fee \$ 27,900 ☒ Estimate

Clarification of Response (if Necessary)

FORM DU.S. Securities and Exchange Commission
Washington, DC 20549**Item 16. Use of Proceeds**

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$ ☒ Estimate

Clarification of Response (if Necessary)

* The Issuer shall pay to Adams Street Partners, LLC an annual fee (the "Management Fee") calculated in accordance with the subscription agreements executed by each of the limited partners and the Issuer. In no event shall the Management Fee exceed 1.00% of the Issuer's aggregate subscriptions.

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and submitting this notice.

Terms of Submission. In Submitting this notice, each identified issuer is:

Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in accordance with applicable law, the information furnished to offerees.*

Irrevocably appointing each of the Secretary of the SEC and the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes; or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505(b)(2)(iii).

*This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

Each identified issuer has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person. (Check this box ☐ and attach Signature Continuation Pages for signatures of issuers identified in Item 1 above but not represented by signer below.)

Issuer(s)

Adams Street Partnership Fund – 2009 Non-U.S. Developed Markets Fund, L.P.

Name of Signer

Michael J. Jacobs

Signature



Title

Vice President of Adams Street Partners, LLC, General Partner of the Issuer

Number of continuation pages attached:

3

Date

12/30/2008

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Item 3. Related Persons (Continued)

Last Name	First Name	Middle Name
Adams Street Associates, LP		
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	Illinois	60606
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary) Beneficial Owner of the General Partner		

Last Name	First Name	Middle Name
Callahan	Kevin	T.
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	Illinois	60606
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Fencik	J.	Gary
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	Illinois	60606
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
French	T.	Bondurant
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC		
City	State/Province/Country	ZIP/Postal Code
Chicago	Illinois	60606
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name	First Name	Middle Name
Gould	Elisha	P.
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	Illinois	60606
Relationship(s):	<input checked="" type="checkbox"/> Executive Officer	<input type="checkbox"/> Director <input type="checkbox"/> Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Hupp	William	J.
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	Illinois	60606
Relationship(s):	<input checked="" type="checkbox"/> Executive Officer	<input type="checkbox"/> Director <input type="checkbox"/> Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Jacobs	Michael	J.
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	Illinois	60606
Relationship(s):	<input checked="" type="checkbox"/> Executive Officer	<input type="checkbox"/> Director <input type="checkbox"/> Promoter
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Kevin	Quintin	I.
Street Address 1	Street Address 2	
c/o Adams Street Partners, LLC	One North Wacker Drive, Suite 2200	
City	State/Province/Country	ZIP/Postal Code
Chicago	Illinois	60606
Relationship(s):	<input checked="" type="checkbox"/> Executive Officer	<input type="checkbox"/> Director <input type="checkbox"/> Promoter
Clarification of Response (if Necessary)		

Item 3. Related Persons (Continued)

Last Name	First Name	Middle Name
Newman	Joan	W.
Street Address 1 c/o Adams Street Partners, LLC		Street Address 2 One North Wacker Drive, Suite 2200
City Chicago	State/Province/Country Illinois	ZIP/Postal Code 60606
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Smits	Hanneke	
Street Address 1 c/o Adams Street Partners, LLC		Street Address 2 One North Wacker Drive, Suite 2200
City Chicago	State/Province/Country Illinois	ZIP/Postal Code 60606
Relationship(s): <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Street Address 1		Street Address 2
City	State/Province/Country	ZIP/Postal Code
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Street Address 1		Street Address 2
City	State/Province/Country	ZIP/Postal Code
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Street Address 1		Street Address 2
City	State/Province/Country	ZIP/Postal Code
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

Last Name	First Name	Middle Name
Street Address 1		Street Address 2
City	State/Province/Country	ZIP/Postal Code
Relationship(s): <input type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		
Clarification of Response (if Necessary)		

SEC
Mail Processing
Section

JAN 07 2009

Washington, DC
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